Significant Value Creation Opportunity from Celgene Pipeline

INVESTOR PRESENTATION

MARCH 25, 2019

Important Information For Investors And Stockholders

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. It does not constitute a prospectus or prospectus equivalent document. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

In connection with the proposed transaction between Bristol-Myers Squibb Company ("Bristol-Myers Squibb") and Celgene Corporation ("Celgene"), on February 1, 2019, Bristol-Myers Squibb filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4, as amended on February 1, 2019 and February 20, 2019, containing a joint proxy statement of Bristol-Myers Squibb and Celgene that also constitutes a prospectus of Bristol-Myers Squibb. The registration statement was declared effective by the SEC on February 22, 2019, and Bristol-Myers Squibb and Celgene commenced mailing the definitive joint proxy statement/prospectus to stockholders of Bristol-Myers Squibb and Celgene on or about February 22, 2019. INVESTORS AND SECURITY HOLDERS OF BRISTOL-MYERS SQUIBB AND CELGENE ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the registration statement and the definitive joint proxy statement/prospectus and other documents filed with the SEC by Bristol-Myers Squibb or Celgene through the website maintained by the SEC at http://www.sec.gov. Copies of the documents filed with the SEC by Bristol-Myers Squibb are available free of charge on Bristol-Myers Squibb's internet website at http://www.bms.com under the tab, "Investors" and under the heading "Financial Reporting" and subheading "SEC Filings" or by contacting Bristol-Myers Squibb's Investor Relations Department through https://www.bms.com/investors/investor-contacts.html. Copies of the documents filed with the SEC by Celgene are available free of charge on Celgene's internet website at http://www.celgene.com under the tab "Investors" and under the heading "Financial Information" and subheading "SEC Filings" or by contacting Celgene's Investor Relations Department at ir@celgene.com.

Certain Information Regarding Participants

Bristol-Myers Squibb, Celgene, and their respective directors and executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of Bristol-Myers Squibb is set forth in its Annual Report on Form 10-K for the year ended December 31, 2018, which was filed with the SEC on February 25, 2019, its proxy statement for its 2018 annual meeting of stockholders, which was filed with the SEC on March 22, 2018, and its Current Report on Form 8-K, which was filed with the SEC on August 28, 2018. Information about the directors and executive officers of Celgene is set forth in its Annual Report on Form 10-K for the year ended December 31, 2018, which was filed with the SEC on February 26, 2019, as amended on March 1, 2019. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, are contained in the definitive joint proxy statement/prospectus of Bristol-Myers Squibb and Celgene filed with the SEC and other relevant materials to be filed with the SEC regarding the proposed transaction when they become available. You may obtain these documents (when they become available) free of charge through the website maintained by the SEC at http://www.sec.gov and from Investor Relations at Bristol-Myers Squibb or Celgene as described above.

Cautionary Statement Regarding Forward-Looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can generally identify forward-looking statements by the use of forward-looking terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "explore," "evaluate," "intend," "may," "might," "plan," "potential," "predict," "project," "seek," "should," or "will," or the negative thereof or other variations thereon or comparable terminology. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond Bristol-Myers Squibb's and Celgene's control.

Statements in this communication regarding Bristol-Myers Squibb, Celgene and the combined company that are forward-looking, including projections as to the anticipated benefits of the proposed transaction, the impact of the proposed transaction on Bristol-Myers Squibb's and Celgene's business and future financial and operating results, the amount and timing of synergies from the proposed transaction, the terms and scope of the expected financing for the proposed transaction, the aggregate amount of indebtedness of the combined company following the closing of the proposed transaction, expectations regarding cash flow generation, accretion to cash earnings per share, capital structure, debt repayment, and credit ratings following the closing of the proposed transaction, Bristol-Myers Squibb's ability and intent to conduct a share repurchase program and declare future dividend payments, the combined company's pipeline, intellectual property protection and R&D spend, the timing and probability of a payment pursuant to the contingent value right consideration, and the closing date for the proposed transaction, are based on management's estimates, assumptions and projections, and are subject to significant uncertainties and other factors, many of which are beyond Bristol-Myers Squibb's and Celgene's control. These factors include, among other things, effects of the continuing implementation of governmental laws and regulations related to Medicare, Medicaid, Medicaid managed care organizations and entities under the Public Health Service 340B program, pharmaceutical rebates and reimbursement, market factors, competitive product development and approvals, pricing controls and pressures (including changes in rules and practices of managed care groups and institutional and governmental purchasers), economic conditions such as interest rate and currency exchange rate fluctuations, judicial decisions, claims and concerns that may arise regarding the safety and efficacy of in-line products and product candidates, changes to wholesaler inventory levels, variability in data provided by third parties, changes in, and interpretation of, governmental regulations and legislation affecting domestic or foreign operations, including tax obligations, changes to business or tax planning strategies, difficulties and delays in product development, manufacturing or sales including any potential future recalls, patent positions and the ultimate outcome of any litigation matter. These factors also include the combined company's ability to execute successfully its strategic plans, including its business development strategy, the expiration of patents or data protection on certain products, including assumptions about the combined company's ability to retain patent exclusivity of certain products, the impact and result of governmental investigations, the combined company's ability to obtain necessary regulatory approvals or obtaining these without delay, the risk that the combined company's products prove to be commercially successful or that contractual milestones will be achieved. Similarly, there are uncertainties relating to a number of other important factors, including: results of clinical trials and preclinical studies, including subsequent analysis of existing data and new data received from ongoing and future studies; the content and timing of decisions made by the U.S. FDA and other regulatory authorities, investigational review boards at clinical trial sites and publication review bodies; the ability to enroll patients in planned clinical trials; unplanned cash requirements and expenditures; competitive factors; the ability to obtain, maintain and enforce patent and other intellectual property protection for any product candidates; the ability to maintain key collaborations; and general economic and market conditions. Additional information concerning these risks, uncertainties and assumptions can be found in Bristol-Myers Squibb's and Celgene's respective filings with the SEC, including the risk factors discussed in Bristol-Myers Squibb's and Celgene's most recent Annual Reports on Form 10-K, as updated by their Quarterly Reports on Form 10-Q and future filings with the SEC.

It should also be noted that projected financial information for the combined businesses of Bristol-Myers Squibb and Celgene is based on management's estimates, assumptions and projections and has not been prepared in conformance with the applicable accounting requirements of Regulation S-X relating to pro forma financial information, and the required pro forma adjustments have not been applied and are not reflected therein. None of this information should be considered in isolation from, or as a substitute for, the historical financial statements of Bristol-Myers Squibb or Celgene. Important risk factors could cause actual future results and other future events to differ materially from those currently estimated by management, including, but not limited to, the risks that: a condition to the closing of the proposed acquisition may not be satisfied; a regulatory approval that may be required for the proposed acquisition is delayed, is not obtained or is obtained subject to conditions that are not anticipated; Bristol-Myers Squibb is unable to achieve the synergies and value creation contemplated by the proposed acquisition; Bristol-Myers Squibb is unable to promptly and effectively integrate Celgene's businesses; management's time and attention is diverted on transaction related issues; disruption from the transaction makes it more difficult to maintain business, contractual and operational relationships; the credit ratings of the combined company decline following the proposed acquisition; legal proceedings are instituted against Bristol-Myers Squibb, Celgene or the combined company; Bristol-Myers Squibb, Celgene or the combined company is unable to retain key personnel; and the announcement or the consummation of the proposed acquisition has a negative effect on the market price of the capital stock of Bristol-Myers Squibb and Celgene or on Bristol-Myers Squibb's and Celgene's operating results.

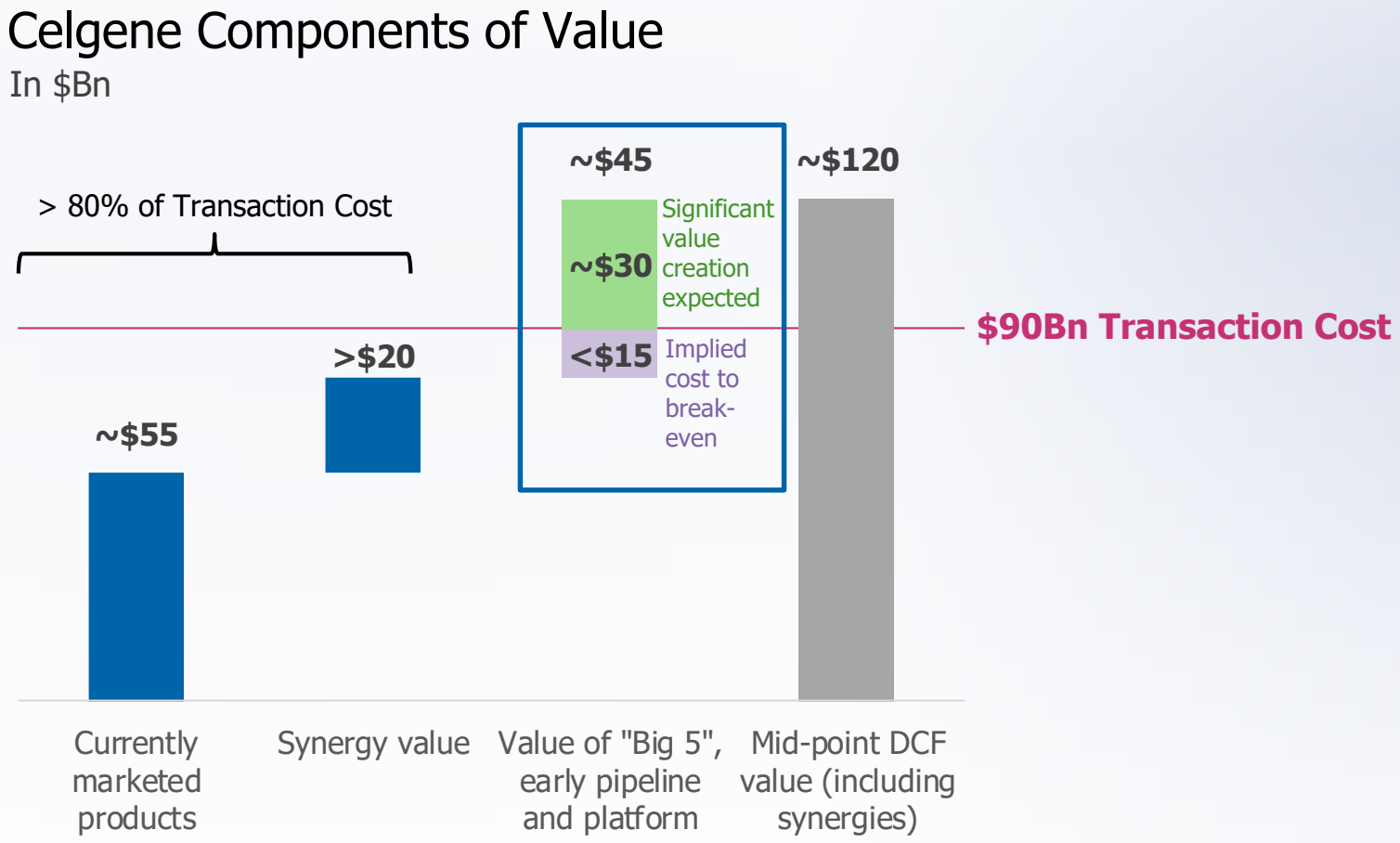
No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, what impact they will have on the results of operations, financial condition or cash flows of Bristol-Myers Squibb or Celgene. Should any risks and uncertainties develop into actual events, these developments could have a material adverse effect on the proposed transaction and/or Bristol-Myers Squibb or Celgene, Bristol-Myers Squibb's ability to successfully complete the proposed transaction and/or realize the expected benefits from the proposed transaction.

You are cautioned not to rely on Bristol-Myers Squibb's and Celgene's forward-looking statements. These forward-looking statements are and will be based upon management's then-current views and assumptions regarding future events and operating performance, and are applicable only as of the dates of such statements. You also should understand that it is not possible to predict or identify all such factors and that this list should not be considered a complete statement of all potential risks and uncertainties. Investors also should realize that if underlying assumptions prove inaccurate or if unknown risks or uncertainties materialize, actual results could vary materially from Bristol-Myers Squibb's or Celgene's projections. Except as otherwise required by law, neither Bristol-Myers Squibb nor Celgene is under any obligation, and each expressly disclaim any obligation, to update, alter, or otherwise revise any forward-looking statements included in this communication or elsewhere, whether written or oral, that may be made from time to time relating to any of the matters discussed in this communication, whether as a result of new information, future events or otherwise, as of any future date.

This communication contains non-GAAP financial measures that are adjusted to exclude certain costs, expenses, gains and losses and other specified items that are evaluated on an individual basis. Non-GAAP information is intended to portray the results of our baseline performance, supplement or enhance management, analysts and investors overall understanding of our underlying financial performance and facilitate comparisons among current, past and future periods. This information is not intended to be considered in isolation or as a substitute for financial measures prepared in accordance with GAAP and may not be the same as or comparable to similarly titled measures presented by other companies due to possible differences in method and in the items being adjusted.

Celgene's Pipeline Expected to Create Significant Value

- **More than 80%** of transaction cost supported by value of currently marketed products and synergies
- Value of currently marketed products reflects **more conservative assumptions** than Street analyst consensus, primarily driven by Revlimid
- Significant upside opportunity based on implied cost to breakeven on highly attractive pipeline, given **5 late-stage pipeline assets** ("Big 5"), **>20 Phase 1/2 assets and leading cell therapy and protein homeostasis platforms**



Bristol-Myers Squibb

BMS is Uniquely Positioned to Maximize the Value of Celgene's Strong Late-Stage Pipeline

- **Bristol-Myers Squibb is recognized as having industry-leading commercial capabilities:**
  - **Launch Execution • Efficient & Effective Commercialization Model • World-Class Access & Reimbursement • Innovating to Transform Markets**
  - **Commercial execution has resulted in exceptional product performance:**
    - Almost 60% of current sales from products launched in the past 5 years
    - Opdivo has been most successful oncology launch in industry history & established as leading treatment in key approved tumors
    - Eliquis established as new standard of care in anticoagulation treatment despite being third to market
- **Celgene's late-stage pipeline is a portfolio of substantially de-risked, pre-launch medicines with potential to be first-in-class and/or best-in-class in their categories and generate substantial value**
  - **Differentiated clinical profile (medical effectiveness, safety and tolerability) for initial launch already demonstrated in clinical trials for all 5 assets:**
    - Successful clinical trials are complete for three assets and strong preliminary clinical data already known for the other two
  - **Progress for approval on track:**
    - 2 assets already under regulatory review, with a third expected to be submitted to FDA in April
  - **Combined company is well-positioned to leverage BMS commercial expertise to drive successful launch execution**
- **The Celgene early-stage pipeline includes assets and capabilities that, when combined with our commercialization capabilities, will also drive long-term revenue sustainability**

Celgene Near-term Pipeline is a Substantially De-risked, Pre-launch Portfolio with Significant Potential to Generate Value

Celgene near term pipeline is a substantially de-risked, pre-launch portfolio

	Asset	Registrational Profile	FDA & Approval Status
1	**Ozanimod**	Successful Phase 3 in Multiple Sclerosis	Submitted in EU, US by 1Q2019
2	**Luspatercept**	Successful Phase 3 in 2L Myelodysplastic Syndromes and Beta-Thalassemia	Submission planned for April 2019
3	**liso-cel**	Strong preliminary registrational data presented in a common form of Non-Hodgkins Lymphoma, additional follow-up ongoing	Submission planned 2H2019
4	**bb2121**	Strong preliminary registrational data presented in Multiple Myeloma, additional follow-up ongoing	Submission planned late 2019/early 2020
5	**Fedratinib**	Successful Phase 3 and Phase 2 registational data published in Myelofibrosis	Under priority review at FDA

Combination will leverage BMS industry-leading commercial & launch capabilities

BMS Has World-Class Commercial Capabilities to Accelerate Near-Term Launches

Best-in-class Launch Execution

- Flawlessly launched 16 Opdivo indications in 4 years
- Leading I-O share where Opdivo is approved
- Established Eliquis as the #1 new oral anticoagulant despite entering market 3rd
- Transformed our portfolio over a 5-year period

Efficient and Effective Commercialization model

- Streamlined global to market model with reduced layers enables speed
- Commercial focus on top brands in key markets with experienced, highly capable teams to drive execution
- Leading centralized analytic capabilities to pivot execution and maximize ROI

World-class Value, Access, and Pricing capabilities

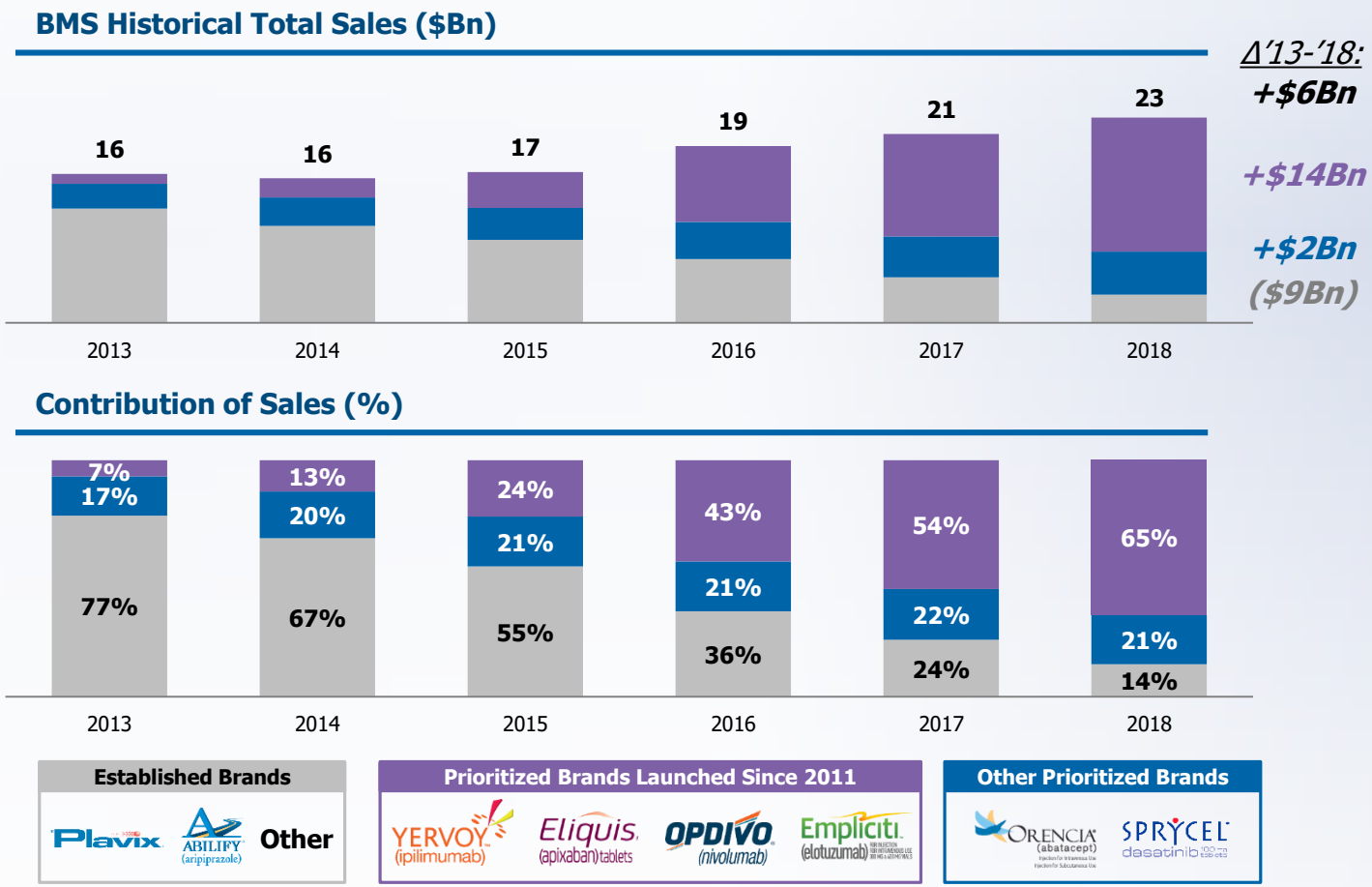
- Global presence in over 50 countries (delivered 400+ approvals for Opdivo)
- Highly effective data generation AND use of real world evidence to demonstrate value
- Extensive portfolio of innovative value based contracts globally
- Top ranked reimbursement support services

Innovation to Transform Markets

- Oncology: Led I-O revolution with world class education effort starting with Yervoy
- Eliquis: Led paradigm shift in treatment of atrial fibrillation from 50+ years of warfarin use to novel agents

Proven Success in Transitioning Portfolio Over Time

- Management has a proven track record of success in transitioning a mature portfolio and returning to growth
- Beginning in 2011, loss of >$7Bn in sales for the blood thinner Plavix represented one of the largest patent cliffs in history, as defined by % of company sales
- Over 5-year period from 2013 to 2018:
  - BMS grew revenues from $16Bn to $23Bn, despite losing >50% of 2013 sales due to LOEs
  - >$15Bn incremental sales from new products, replacing ~165% of 2013 revenues lost
- Composition of 2018 sales highlights product freshness:
  - **59%** from products launched since 2013[1]
  - **65%** from products launched since 2011

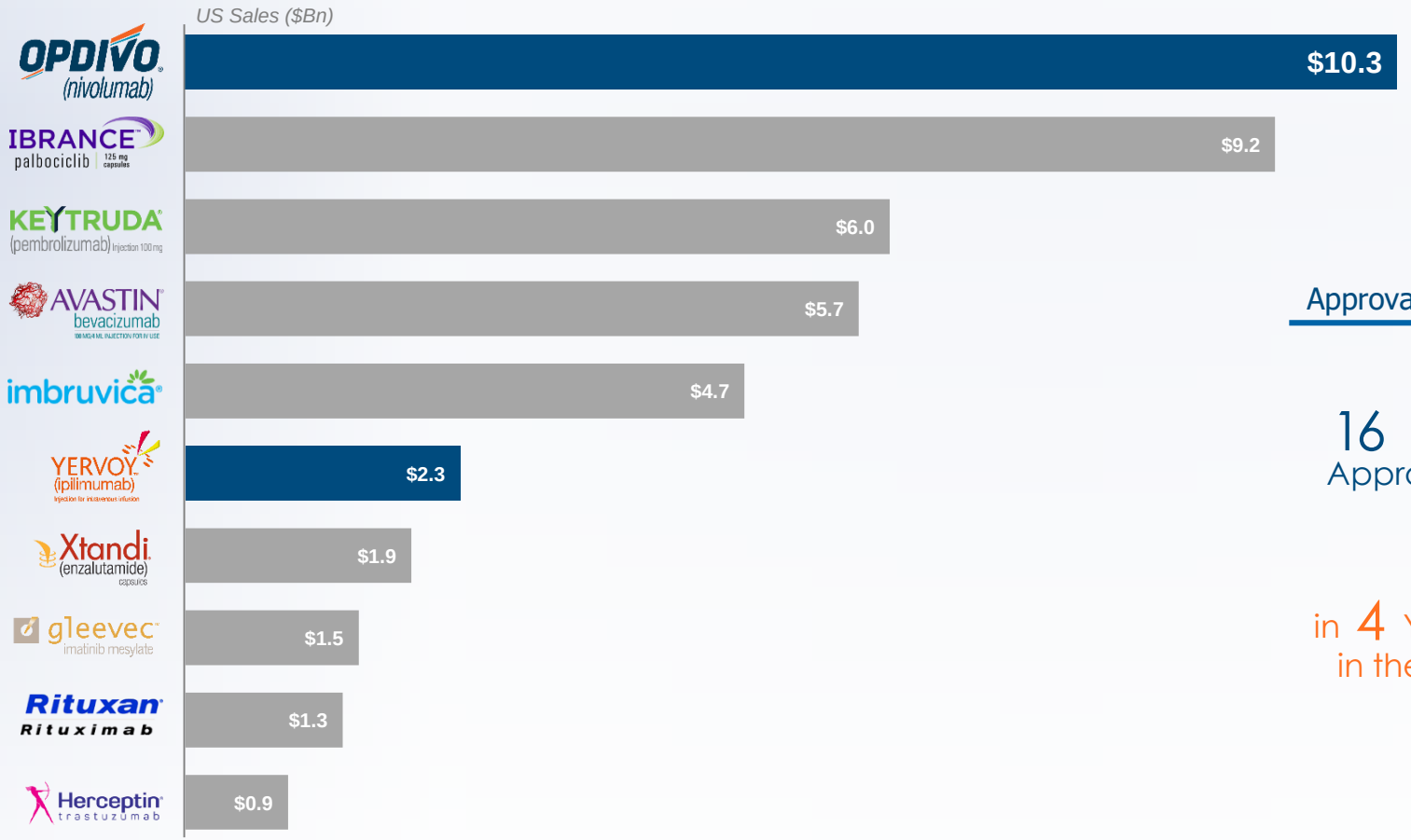


Through solid execution, BMS almost doubled the amount of sales that were lost primarily from loss of exclusivity over the last 5 years

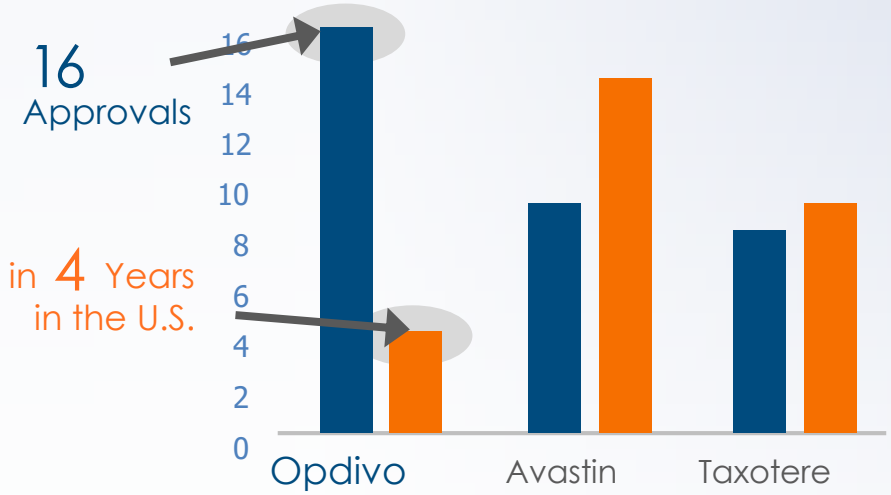
1. Represents combined sales contribution in 2018 of Eliquis, Opdivo and Empliciti

Opdivo is the Most Successful Oncology Launch

Top Oncology Products: Cumulative Sales in 4 Years Post Launch



Approvals Post-Launch



Source: IQVIA NSP $ Sales US only

Bristol-Myers Squibb

Despite Competitive Intensity, BMS Continues to Lead in Key Tumors Where Opdivo is Approved

While Competition Has Been Substantial…

U.S. Approval	Commercialization	Product
Sep. 2014	MERCK	KEYTRUDA (pembrolizumab)
Dec. 2014	Bristol-Myers Squibb	OPDIVO (nivolumab)
May. 2016	Genentech	TECENTRIQ atezolizumab
Mar. 2017	Pfizer MERCK	BAVENCIO avelumab
May. 2017	AstraZeneca	IMFINZI durvalumab
Sep. 2018	REGENERON SANOFI	LIBTAYO (cemiplimab-rwlc)

Opdivo's Future Growth Potential is Driven By:

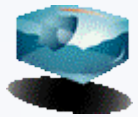
- Broadened first line lung cancer program
- Multiple registered trials in various tumor types
- Industry leading development program in the adjuvant setting

… BMS Has Maintained I-O Leadership Across Many Key Tumors

BMS I-O share includes Opdivo and Yervoy share in combination and/or monotherapy

LUNG

- 2L Leadership with 28% BMS I-O share
- 3L+ SCLC Leadership with 68% BMS I-O share



MELANOMA

- 1L Leadership with 60% BMS I-O share
- Adjuvant Leadership with 77% BMS I-O share

RENAL CELL CARCINOMA

- 1L Leadership with 44% BMS I-O share
- 2L Leadership with 52% BMS I-O share

HEAD & NECK

- Post platinum 18% BMS I-O share

2L HEPATOCELLULAR CARCINOMA

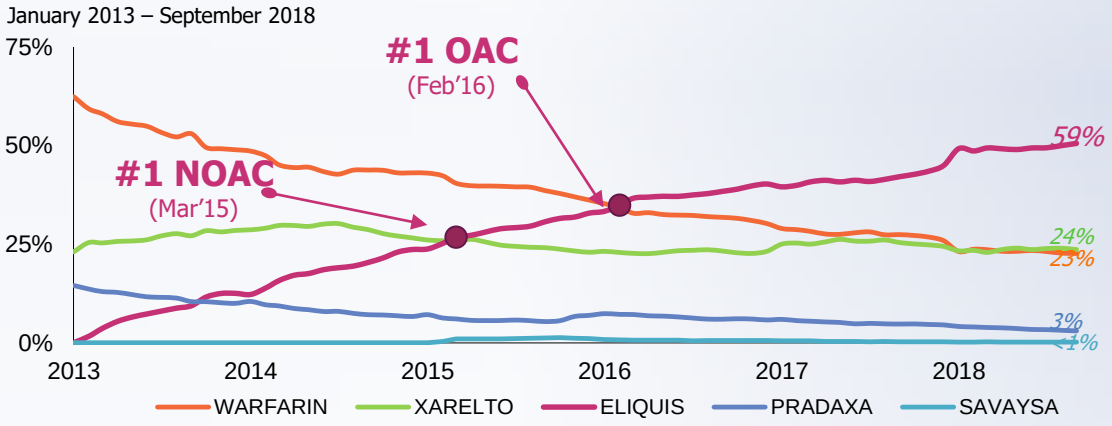
- 2L Leadership with 57% BMS I-O share

BMS Share Source: AIRxShare Jan-19 (8WRA for NSCLC, 13WRA for all other tumors); SCLC 3L+ share is for the month of Dec-18. CRC, HL, Bladder and stage III unresectable NSCLC shares are not available to BMS; Overlapping approvals with Opdivo (total 16 indications across 9 tumors): Keytruda approvals in: Adjuvant and Metastatic Melanoma, 2L Lung, PP H&N, 2L HCC. Tecentric approvals in: 2L Lung

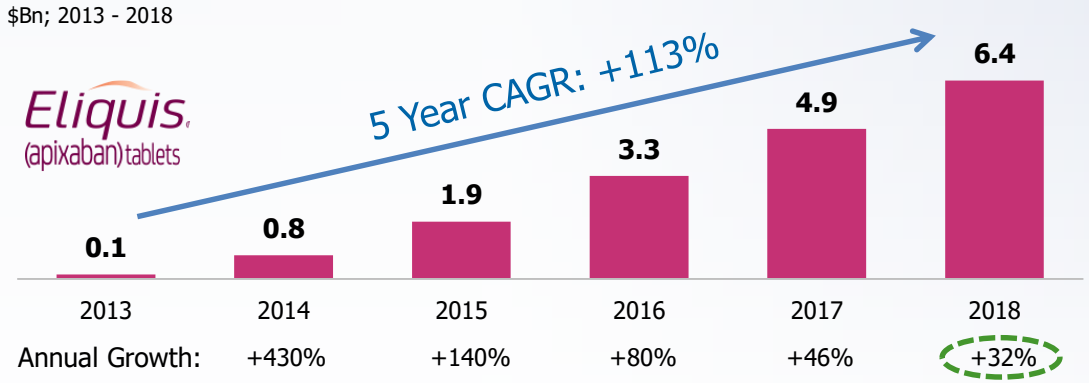
Excellent Commercial Execution & Differentiated Clinical Profile Have Driven Eliquis to Become #1 NOAC Globally

- Eliquis was the 3rd product to enter the novel anticoagulant (NOAC) market in 2012
- Despite 3rd to market entry, effective execution capitalizing on superior clinical profile has driven leadership
  - Dual benefit of higher efficacy and lower bleeding rates
- Generated >$6Bn sales in 2018 and currently represents:
  - #1 NOAC Worldwide
  - #1 Oral Anticoagulant (OAC) in major markets
  - #1 US Prescribed CV Branded Medicine
- Sales results have exceeded or achieved consensus estimates in 19 of 24 quarters since 1Q 2013 (79%)
- Strong account management across hospitals, cardiology, PCPs, networks
- Industry leading use of Real-World Data

Evolution of OAC Market Share in Atrial Fibrillation (AF)[1]



Eliquis Annual Sales



1. Chart represents New-to-Brand (Naïve+Switch) Rxs (NBRx). Eliquis, Xarelto, Pradaxa and Warfarin factored for AF. Savyasa represents all approved indications. Pradxa 110 mg not captured in NBRx. Source: IMS-NP MD (Custom). Retail Only

1 Ozanimod has a Proven and Differentiated Profile

Compelling Market Opportunity

Multiple Sclerosis (MS): Very large market with potential for increased use of oral medicines

- Worldwide sales in 2018 of ~$23B with oral therapies comprising 45% of the market

Inflammatory Bowel Disease (IBD): Substantial underserved patient population predominantly treated with injectables

- Worldwide sales in 2018 of ~$17B with fewer than half of patients being treated due to limitations of current treatment options

Differentiated Product

MS: Ozanimod is a potential safe and highly efficacious oral option

- Amongst the lowest relapse rates relative to existing oral and injectable options
- Favorable safety and tolerability profile with fewer patients experiencing cardiovascular and GI (such as severe diarrhea) events

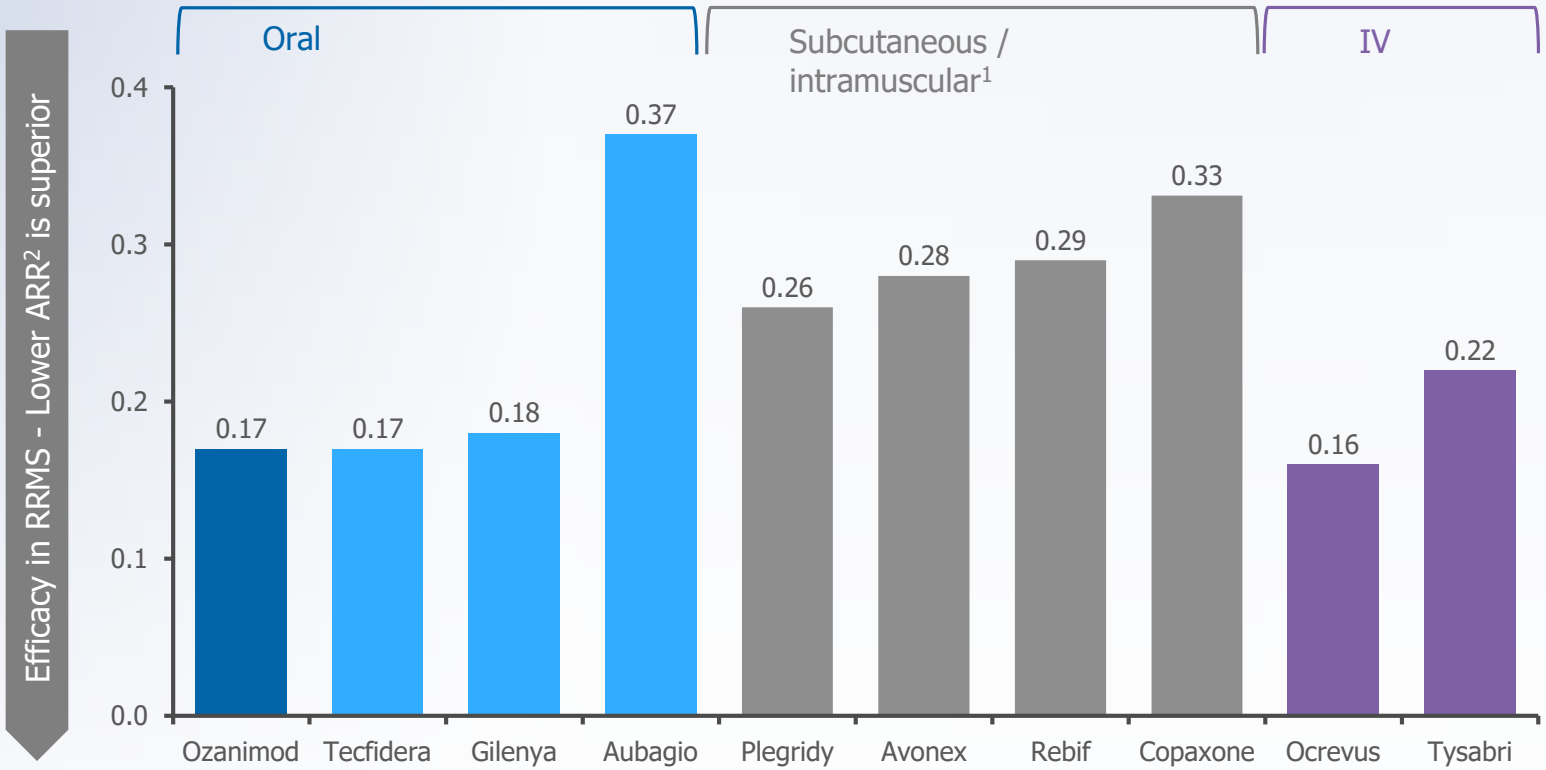
IBD: Ozanimod has the potential to be first-in-class safe oral medicine in a treatment space dominated by injectables

Approval Status

- Successful Phase 3 trial in MS, filed in EU and on track to refile in U.S. 1Q 2019
- Proof of concept established in IBD, published in New England Journal of Medicine; FDA submissions pending result of multiple Phase 3 IBD trials ongoing with results expected mid-2020

1 Ozanimod has Demonstrated a Strong Efficacy Profile and Potentially Best-in-Class Safety Profile in Two Positive Phase 3 Trials

Efficacy among the Best-in-Class in relapsing-remitting multiple sclerosis (RRMS)



Potentially Best-in-Class Safety Profile

Selective modulation of S1PR-1/5

Differentiated safety profile

Lower rates and severity of CV adverse events compared to Gilenya

Low rate of GI events and overall discontinuations

No reported cases of symptomatic bradycardia or second degree heart block

Diligence focused on 2018 FDA Refusal-to-File letter

Source: FDA labels, clinicaltrials.gov
Note: Cross Trial Comparison
1. Avonex ARR from Ozanimod Phase 3 clinical trial, Rebif ARR from Ocrevus Phase 3 clinical trial
2. Annualized relapse rate (ARR)

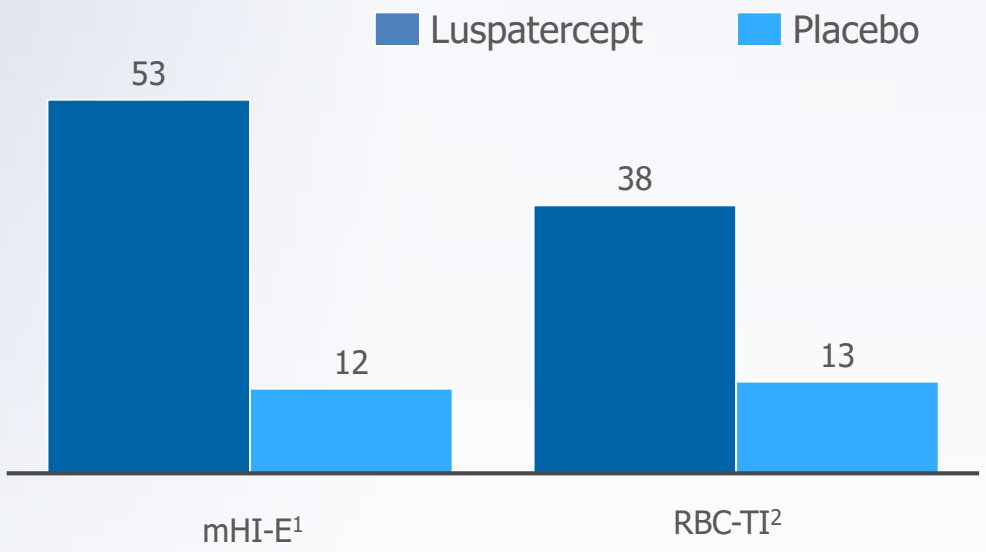
Bristol-Myers Squibb

2 Luspatercept Addresses Important Unmet Needs

Compelling Market Opportunity	**Large underserved patient population living with chronic anemia** • Roughly 90K patients living with low-intermediate risk Myelodysplastic Syndrome in U.S. and EU5 • Only treatment options are ESAs (approximately two-thirds of patients relapse) or life long blood transfusions; options come with considerable safety concerns • Beta Thalassemia patient also have limited treatment options; roughly 16K patients with intermediate-major disease
Differentiated Product	**Novel / First-in-class medicine to treat anemia with a favorable safety profile** • Luspatercept reduces transfusion burden and may lower the risk of complications and death
Approval Status	• Successful Phase 3 trials in Myelodysplastic Syndrome patients that have failed ESAs and Beta-Thalassemia. Expected to be filed in April 2019 • Expansion opportunity into a broader population in Myelodysplastic Syndrome and Beta-Thalassemia via Phase 3 trial already underway

2 Luspatercept is a First-in-Class Anemia Treatment with Positive Phase 3 Data in Myelodysplastic Syndromes

Significant Improvement in Key Outcome Measures in ESA-exposed low / intermediate risk MDS



MEDALIST data selected as "2018 Best of ASH" due to clinical significance of data

Demonstrated benefit to reduce transfusion burden and anemia in Phase 3 MEDALIST trial

Durable responses with a favorable safety profile

Distinct mechanism suggests potential to expand benefit to 1L patients, supported by positive Phase 2 PACE-MDS data (Phase 3 trial ongoing)

Source: ClinicalTrials.gov, Fenaux et al., ASH (2018), Platzbecker et al., Lancet Oncology (2017), Bajar et al., Blood (2014), Celgene website
Notes: 1. mHI-E (modified erythroid response): defined as a hemoglobin increase of ≥ 1.5 g/dL from baseline for ≥ 14 days (in the absence of red blood cell (RBC) transfusions) in non-transfusion dependent patients, or, a reduction of either ≥ 4 units or ≥ 50% of units of RBCs transfused compared to pre treatment in transfusion dependent patients; 2. RBC-TI: RBC-transfusion independence ≥ 8 weeks

3 Liso-cel Profile Emerging as Differentiated for Both Efficacy and Safety in Lymphomas

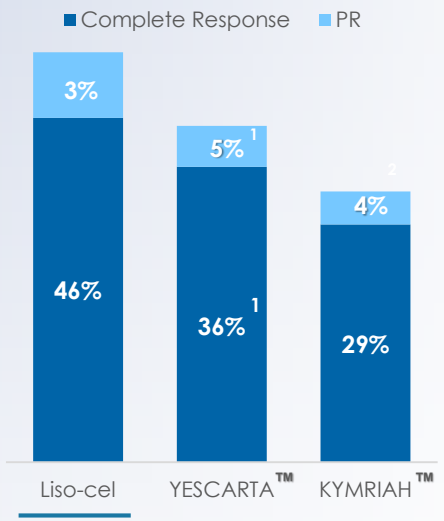
Compelling Market Opportunity	**Initially targeting the most common form of the most prevalent blood cancer** • Roughly 22K patients in the U.S. and EU5 are treated for Diffuse Large B-Cell Lymphoma* having failed the standard initial treatment • Historical therapies offer poor efficacy with median overall survival of 6-7 months
Differentiated Product	**Unprecedented responses to treatment and improved safety profile over other emerging therapies** **Safety profile may support out-patient administration vs. competitive alternatives which must be administered in the ICU**
Approval Status	• U.S. regulatory submission in 2H2019 will be based on confirming the strength of the data observed to date from the existing clinical trial • Expansion opportunity underway through additional clinical trials in broader populations in DLBCL as well as in CLL

*DLBCL is most common form of Non-Hodgkins Lymphoma

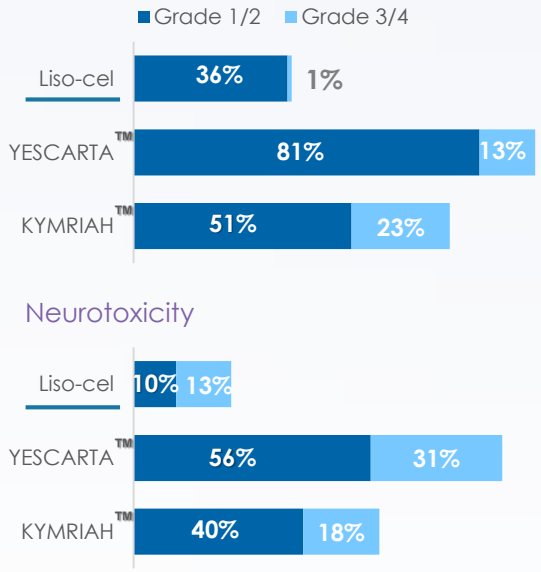
3 Liso-cel has a Strong Efficacy Profile with Significantly Improved Complete Response Rates Relative to Standard of Care

Strong Efficacy & Potential Superior Safety Profile

EFFICACY
Response Rate at 6 months



SAFETY
Cytokine Release Syndrome



U.S. submission expected 2H2019

Maturing data from TRANSCEND NHL study

Differentiated CAR-T

- Precise dose of CD4+ and CD8+
- Consistency in cell dose and function compared to other CAR-T products
- 4-1BB co-stimulation provides predictable CAR-T expansion
- Safety profile supports outpatient administration

Data presented to show potential profile of Liso-cel, which is subject to ongoing investigation, within context of other CAR T treatments. Because clinical trials are conducted under widely varying conditions, and CAR T toxicity grading scales differ across studies, adverse reaction rates and response rates observed in CAR T cell therapy clinical trials cannot be directly compared. *References:* Liso-cel: Efficacy and safety data cut-off May 4, 2018, ASCO 2018 (TRANSCEND NHL-001 Abramson et al); *Efficacy (n=37):* DLBCL CORE cohort dose level 2 includes - NOS de novo and transformed from FL, ECOG 0-1, high-grade B-cell lymphoma. *Safety (n=102):* DLBCL full cohort includes - NOS de novo and transformed from any indolent lymphoma, ECOG 0-2. YESCARTA™: *Efficacy (n=101):* ZUMA-1, ASCO 2017, Neelapu et al. *Safety (n=108):* YESCARTA Prescribing information. KYMRIAH™: *Efficacy (n=93):* JULIET, Schuster et al. NEJM, January 2019 . *Safety (n=111):* KYMRIAH Prescribing Information.

Bristol-Myers Squibb

4 bb2121 is a First-in-Class agent for Multiple Myeloma

Compelling Market Opportunity

Multiple Myeloma expected to reach ~$25B+ in sales by 2022

- Roughly 47K patients have failed two or more prior treatments
- For patients who have failed the standard initial treatments, existing medicines have limited efficacy with median survival of less than 12 months

Differentiated Product

bb2121 has potential for transformational efficacy in a very sick patient population

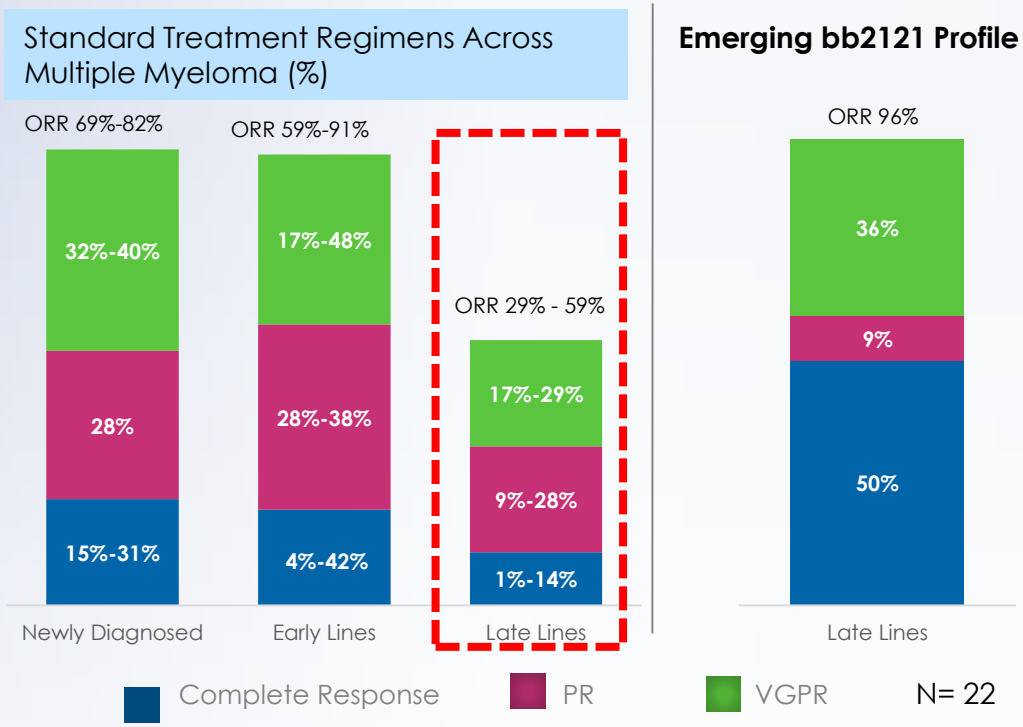
- 96% of patients who had a median of 8 prior treatments responded to therapy and 50% had a complete response vs. current options which deliver modest benefits

Approval Status

- U.S. regulatory submission in late 2019/early 2020 will be based on confirming the strength of the data observed to date from the existing clinical trial
- Efficacy supports expansion opportunity through additional ongoing trials into a broader population

4 bb2121 Demonstrated Transformational Efficacy, with 50% Complete Response Rate in Multiple Myeloma

Transformational Efficacy in Late Line Multiple Myeloma



U.S. submission expected in late 2019/early 2020

bb2121 is being developed by Celgene in partnership with bluebird bio

Novel CAR-T Approach

BCMA is a highly validated target expressed on nearly all Multiple Myeloma cells

CAR-T is an innovative modality to target BCMA

Leverages a state-of-the-art lentiviral construct encoding an anti-BCMA CAR

Data represent **transformational efficacy** for late-line patients, and potential to meaningfully increase complete remissions for newly-diagnosed patients

5 Fedratinib is a First-in-Class Therapy, Under FDA Review for Patients Resistant/Refractory to Jakafi

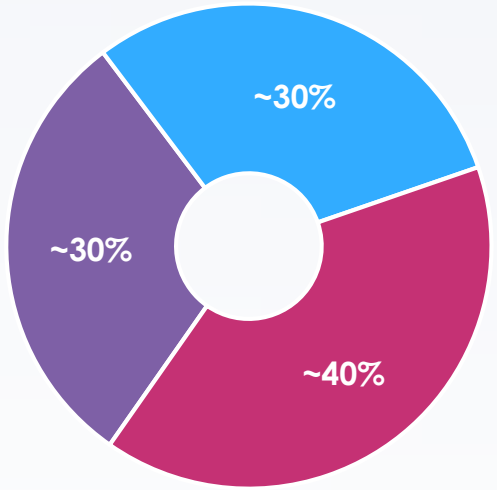
Compelling Market Opportunity	**First and only option for patients with Myelofibrosis that fail or are intolerant to Jakafi** • Jakafi is the only approved option in Myelofibrosis with sales estimated to reach ~$2B+ in 2024 • Roughly 40% of patients fail or become intolerant to Jakafi
Differentiated Product	**Fedratinib is a potentially Safe and effective option that reduces Myelofibrosis symptom burden**
Approval Status	• Accepted for Priority Review by FDA, PDUFA date of September 3, 2019

5 Fedratinib is a First-in-Class Therapy, Under FDA Review for Patients Resistant/Refractory to Jakafi

Fedratinib:

selective JAK2 inhibitor targeting patients who relapsed from or are intolerant to Jakafi in Myelofibrosis

High unmet medical need in MF patients that fail or cannot tolerate Jakafi



EFFICACY (JAKARTA2 Trial)

55%

of patients achieved splenic volume reduction of ≥**35%** compared to baseline at week 24

26%

of patients achieved total symptom score ≥**50%** compared to baseline at week 24

OPPORTUNITY

- >16K prevalent patients in U.S.
- ~$2Bn+ Global Jakafi/Jakavi sales in MF (2024) Limited treatment options – 40% of patients fail Jakafi with no alternatives
- Accepted for Priority Review by FDA with PDUFA date of September 3, 2019

Source: Evaluate Pharma

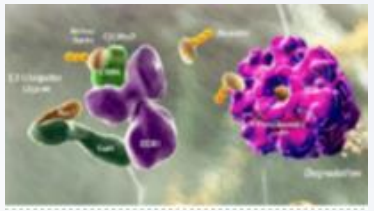
Not for promotional use

Early Pipeline and Platforms Support Long-Term Outlook Through Continuous Innovation

- **Long-term revenue outlook** in biopharma is driven by bringing innovative new medicines to patients, which is costly, high-risk, and has long timelines
- Sustained pipeline success requires:
  - strong **leadership**
  - high quality **science**
  - **critical mass** in programs
  - a **diversity** of approaches
- Acquiring Celgene brings additional **talent, quality, diversity,** and **breadth** of pipeline programs and further strengthens our industry-leading capabilities

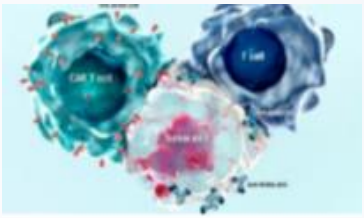
Platforms for Sustained Leadership and Innovation

CELMoD®
Next wave medicines for myeloma



Protein Homeostasis
Targeting previously un-druggable targets

BCMA
Multiple approaches to most exciting target for treating Multiple Myeloma



Biotech Ecosystem
Alliances expand access to potentially disruptive technologies

Cell Therapy
Several potential best-in-class agents

Talent and Capability
Complementary and additive to BMS

Significant Optionality in Celgene Early Stage Pipeline and New Technology Platforms

- Transaction provides BMS with an additional >20 Phase 1 and 2 programs, and >30 defined preclinical programs
- New capabilities in **cell therapy** and **protein homeostasis**
- **Strongest position in BCMA:** 5 programs total, first expected BCMA product launch (bb2121), and 3 modalities (CAR-T, TCE, and ADC)
- Early stage pipeline and research capabilities a key focus area of **confidential due diligence**
- Significantly **broadened pipeline** enhances sustainability of BMS long-term growth
- Several **near-term read-outs** from high potential assets among Phase 1/2 portfolio in 2019/2020

High Potential Agents and Pipeline Assets to Watch

JCARH125 (BCMA CAR T)

CAR-T focused on R/R MM

Estimated pivotal study in 2019

bb21217 (BCMA CAR T)

CAR-T focused on R/R MM

Phase I updates in 2019/2020

CC-92480 (CELMoD)

R/R Multiple Myeloma

Estimated pivotal study in 2019

CC-90009 (CELMoD)

CELMoD focused on AML

Estimated pivotal study in 2019

CC-93269 (BCMA TCE)

R/R Multiple Myeloma

Estimated pivotal study in 2019

CC-90011 (LSD1 Inhibitor)

Phase I study for solid tumors

CC-220 (CELMoD)

R/R Multiple Myeloma

CC-90002 (CD47 Mab)

Phase I Study targeting NHL

Source: SEC filings

BMS in 2025: Positioned for Continued Leadership

Broad, Balanced & Earlier Life-Cycle Marketed Portfolio

Positioned for Evolving Access & Reimbursement Landscape

Maturing Ph I/II Pipeline Delivering Next Set of Registrational Assets

Financial Strength for Continued Investment in Innovation

Underpinned by cutting edge technologies and discovery platforms

CHEMISTRY | BIOLOGICS | CELL THERAPY

With access to additional modality platforms through strong external partnerships

PATIENT-CENTRIC INNOVATION